Over the past year, Congress has worked on behalf of everyday Americans to repair the damage of a “Wall Street first” approach, irresponsible tax policies, and excessive spending. As we continue the recovery process from one of the worst economic periods in history, the so-called “Bush” tax cuts are set to expire, sparking much debate in Washington.

As you may know, these tax cuts were enacted in 2001 and 2003 by President Bush and the Republican Congress without any corresponding spending cuts, effectively making them unpaid for. While the tax cuts provided some individual income tax relief to a portion of the population, the majority of these benefits were enjoyed by the highest income Americans. Taking into consideration that President Bush had one of the worst job creation records of any President since the Great Depression, with private sector job losses of 700,000 and 4.6 million manufacturing jobs lost over eight years, it is clear these tax cuts were not effective. That is why in this time of need for so many Americans, I only support the extension and expansion of tax relief to low and middle income Americans, the people who are experiencing the greatest impact due to the economic crisis.

This, of course, leaves tax cuts for the wealthiest one percent on the table. I believe that at a time when our country is facing trillion dollar deficits, we cannot afford to effectively add $700 billion to the deficit to provide tax breaks to a group that the non-partisan Congressional Budget Office notes has historically saved a larger fraction of their increase in after-tax income than any other.

Many of my colleagues on the other side of the aisle have stated that letting the tax cuts for the wealthy expire will hurt small businesses. A number of studies disprove this assertion, however, finding that at least 97 percent of small businesses would not pay a penny more due to the expiration of these upper-income tax rates. Further, even these studies overstate the impact on small businesses, because included in that small percentage of "small businesses" affected (2-3 percent) is anyone who receives any type of partnership or business income -- so every partner in a major law firm and every principal in a major financial institution would count as a separate small business. A CEO who has board fees or speech fees would also count as a small business owner under this overly broad definition.

It is important to remember that these tax cuts are in addition to the tax cuts already provided in the American Recovery and Reinvestment Act that reduced federal income taxes for 98 percent of all working individuals and families, saving an average of over $1,000 per family or individual on tax returns.

America is a less equal country today than it was ten years ago, in part because of the Bush tax cuts for the wealthiest 2 percent. The wealthiest 400 taxpayers in 2007 – who earned an average of more than $340 million dollars each that year – paid only 17 percent of their income in tax, a lower rate than many middle class families.

This is why I support President Obama’s proposal for $1.7 trillion in tax relief – extending the 2001, 2003 tax cuts for middle-class families, including the child tax credit, reductions in rates, and marriage penalty relief for middle class Americans, while allowing tax cuts that affect families earning more than $250,000 a year to expire. This would mean no tax change for 98% of American families and at least 97% of small businesses.